

## **EXHIBIT 1**

1 MR. GRADY: I guess you got right  
2 through huh.

3 THE WITNESS: Got right through the  
4 first time.

5 Q. (BY MR. SIMSHAUSER) Have you ever  
6 telephoned Mr. Grady?

7 A. No, I don't, I can't say that I  
8 have. Not that I can remember.

9 Q. Have you ever spoken with Jennifer  
10 Adler about anything other than logistical  
11 arrangements for today's deposition. Don't tell  
12 me what it was just asking if you ever spoke with  
13 her about anything other than logistical  
14 arrangements?

15 A. Nothing.

16 Q. Have you ever spoken with any other  
17 attorneys at the Robins Kaplan firm?

18 A. No one that I can remember.

19 Exhibit 14 was marked for  
20 identification by the reporter.)

21 Q. (BY MR. SIMSHAUSER) Showing you  
22 exhibit 14, that's a document and it's filed in  
23 this litigation entitled certification pursuant  
24 to local rule 26.2(B) do you see that, sir do you  
25 see exhibit 14?

1 A. Oh, okay.

2 Q. Is that your signature on the  
3 bottom of the page there?

4 A. It is.

5 Q. When did you sign exhibit 14?

6 A. I don't know when I signed it.

7 Q. What's your best recollection of  
8 when you signed it?

9 A. I don't know it would be strictly a  
10 guess if I told you.

11 Q. What's your best recollection of  
12 the year in which you signed exhibit 14?

13 A. I would say 2005.

14 Q. 2005?

15 A. Correct.

16 Q. Now, in the first sentence of  
17 exhibit 14, you say that you have discussed the  
18 scope of discovery in this action. What, what is  
19 discovery, do you know?

20 A. Those are items which have been  
21 researched and brought forth pertaining to Putnam  
22 company, Putnam funds.

23 Q. And in the next sentence where you  
24 say you consent to any effort to seek discovery  
25 events, what, what are discovery events as you

1 use the term there?

2 A. I don't know.

3 Q. I, I take it that the language in  
4 exhibit 14 is something that the lawyers wrote  
5 and gave you to sign; is that correct sir?

6 A. I would say yes.

7 Q. Did you understand what you were  
8 signing at the time that you signed it, when ever  
9 that was?

10 A. I understand the first sentence  
11 probably.

12 Q. How about the second sentence do  
13 you understand that?

14 A. No.

15 Q. Do you know how many depositions  
16 have been taken in this case?

17 A. Pardon me.

18 Q. Do you know how many depositions  
19 your attorneys have taken in this case?

20 A. No, I don't.

21 Q. Do you know how many they want to  
22 take?

23 A. I have no idea.

24 Q. Do you know of any individuals or  
25 companies that they have served subpoenas on?

1 A. I don't know that.

2 Q. Do you know what an institutional  
3 client is as that term relates to Putnam?

4 A. I have no idea.

5 Q. Do you know what businesses Putnam  
6 is in this addition to providing management  
7 services for Putnam mutual funds?

8 A. Not really I don't know, no.

9 Q. You ever heard of a company called  
10 the Putnam advisory company?

11 A. Not really.

12 Q. Do you know whether your attorneys  
13 have retained any expert witnesses?

14 A. I don't know.

15 Q. Have you received any invoices for  
16 fees in connection with this case?

17 A. No.

18 Q. Do you know who's paying your  
19 attorneys for the work they're doing?

20 A. No not really.

21 Q. Do you have any understanding as to  
22 whether you're ever going to have to pay your  
23 attorneys for any of the work they've done in  
24 connection with this case?

25 A. No.

1 Q. Do you think you're ever going to  
2 have to pay your attorneys anything?

3 A. I hope not.

4 Q. Do you know whether your attorneys  
5 are going to go to court in Boston next week and  
6 argue to the judge based on this certification  
7 that's marked as exhibit 14 that they need more  
8 discovery and that you know about that? Let me  
9 let me withdraw that question.

10 Do you know whether or not your  
11 lawyers have filed a motion with the judge in  
12 Boston seeking permission to conduct additional  
13 discovery in this case?

14 A. I don't know that at all, no.

15 Q. Do you know who the judge is in  
16 this case?

17 A. I don't know who the judge is.

18 Q. Do you know whether the case is in  
19 state or Federal court?

20 A. No, I don't know that really.

21 Q. Have ask you spoken with David  
22 Marder do you know him?

23 A. David Marder?

24 Q. Yes, sir.

25 A. Is his name on here?

1 Q. No, sir.

2 A. I don't know that name.

3 Q. How about Scott link do you know  
4 that name?

5 A. Marder link.

6 Q. Scott link do you know the name  
7 Scott link?

8 A. It doesn't ring a bell. I don't.

9 Q. By how much do you contend that  
10 Putnam's management fees were or are excessive?

11 A. Putnam in general?

12 Q. The management fees for the voyager  
13 and growth opportunities funds. How much  
14 excessive were they?

15 A. In dollars?

16 Q. Whatever measure you want to use  
17 sir, dollars, percentages. Were they ten dollars  
18 too high were they 10 percent too high?

19 A. I understand from what I know that  
20 they're as high as they can be.

21 Q. And how high is that?

22 A. Close to 6 percent.

23 Q. 6 percent what? 6 percent a year?

24 A. I don't know that much about the  
25 fees, how often they're assessed or, I, I would